Brought that Also at Trial of Jackson suit That the Metropolitan Really Got Proceeds of the \$23,000,000 Loan vessiand Expected to Testify To-day.

The trial of Attorney-General Jackson's mit for the annulment of the charter of the New York City Railway Company was convesterday before Justice Davies in Term. Part IV., of the Supreme The day was devoted to the examination of Edward C. Moorehead, secretary and treasurer of the company; H. W. Browne, the general auditor of the corperation, and Henry W. Sayre, who was fermerly a director of the company.

Mr. Moorehead was questioned by Lawver Limburg, who appears as the special assistant of the Attorney-General, concerning his knowledge of the company's books and affairs. He explained that his knowledge was derived solely from what the general auditor, Browne, had told him. He was excused in favor of Auditor Browne. Mr. Browne was asked to explain a numher of bookkeeping entries regarding the issue of \$15,000,000 in debentures which York City Railway Company placed at 70 and subsequently redeemed at par and then issued again at 70, showing a net loss of \$4,500,000 cash. Paul D. Cravath, comsel for the railroad, repeated his admission that the entries concerning this item were misleading and that th this ifen were misleading and that the books failed to show a cash loss of \$4,500,000. Mr. Limburg got Browne to admit; with Mr. Cravath's consent, that the only franchise owned outright by the New York City Railway Company, a \$20,000,000 corporation, was the so-called "Halsey" franchise, for two miles of track in The Bronx, bought up from the defunct Interurban Railway Company in 1922 for \$15,000.

in 1902 for \$15,000. subsequent questions relating to the organization of the Metropolitan Securities (ompany, which was to furnish, through company, which was to rurnish, through the City Railway, \$23,000,000 in cash to the Metropolitan Street Railway Company, brought out cancelled checks, produced by Mr. Browne, showing that the whole \$23,000,000 had actually been turned over. Foiled in his attempt to show that the

noney had not been paid over in full, Lawyer imburg returned to an attack on the City Railway company's report to the State Railroad Commissioners in 1906. He ques-tioned Mr. Browne closely as to the allowance made for yearly depreciation on the value of the company's rolling stock, but Mr. Browne maintained that a proper entry was always made for such depreciation and that if it appeared small the reason was that the stock purchased was of such good quality. great allowance was necessary until the third year of use.
Limburg asked the witness to expect the item of \$200,000 in the yearly refor "renewal of horses."
Browne explained that under its

own statistical tables the company figured the working life of a horse at four years, and that for the purposes of bookkeeping three-quarters of the purchase value of and that for the purposes of bloomseeping three-quarters of the purchase value of the horses owned by the company was carried as an asset every year. Similarly, he said, any expenditure which covered a series of years was distributed over each

series of years was distributed over each year in equal proportion.

Mr Limburg asked Mr. Brown whether as the general auditor he was prepared to say that the company was or was not insolvent on September 30, 1907. Mr. Cravath objected to the question and it was excluded by Justice Davis. Later Justice Davis gpheld an objection by Limburg to a question by Mr. Cravath concerning the market value of the securities cerning the market value of the securities owned by the New York City Railway Company on June 30, 1906. Mr. Limburg pointed out that this was not a fair test of pointed out that this was not a fair test of the value of certain stocks, since, at that date. Third Avenue stock, for example, was very inactive, and the company held a block of 45,000 shares. What would have been realized by a sale at that date of such block of inactive stock it was impossible

Mr. Cravath subsequently objected to the introduction by Limburg of testimony concerning the unpaid franchise taxes of the company for the five years ended in 1906. Mr. Limburg remarked that the guarantee of the company that it would pay these claims was sufficient evidence of its indebtedness, but Mr. Cravath maining that the taxes had rest to be present. ained that the taxes had yet to be passed upon by a Supreme Court referee, and ntil such a referee had rendered decision the taxes, which are disputed to the amount, should not be charged as a debt. Justice Davis said that he ild reserve decision on this point.

Henry W. Sayre concerning the company's financial condition, but Justice Davis sustained objections to most of them, and Mr. Limburg was driven to ask Mr. Sayre he knew where the vouchers for the ayments of the \$23,000,000 loan were. payments of the \$23,000,000 loan were.
Mr. Sayre was about to reply that he didn't
know, when Lawyer Cravath interrupted
to say that District Attorney Jerome had
them and that he would see that they
were produced for Mr. Limburg's inspection Tae trial was then adjourned till
to-day, when Herbert H. Vreeland is extexted to festify.

STATE RECEIVERS TOLD TO WAIT A BIT. STATE RECEIVERS TOLD TO WAIT A BIT.
Judge Lacombe has dismissed the petition of Messas. Fuller, Dougherty and Palliser, the receivers appointed by the State for the Metropolitan and New York City Railway companies, asking the Court to direct the Federal receivers to turn over the property of the two corporations to them. The Court says that the petition was prematurely presented and may be renewed when the petitioners are no obvised by the Court

ins that the petition has a street and may be renewed when the petitioners are so advised by the Court.

Seven thousand claims against the Metroleitan Street Railway Company for damges or for failure to give transfers were
livided by Judge Lacombe yesterday into
three classes and will be sent to separate
masters for liquidation. Actions arising
prior to 1905 are one group, those of 1905
another and the later ones the third. Judge
lacombe says of the earlier cases: "These
lacombe says of the earlier cases: "These another and the later ones the third. Judge lacombe says of the earlier cases: "These may be called 'old actions,' which for some reason have become stranded, presumably in many cases because the attorneys having them in charge have but little expectation of success. It is unreasonable to suppose that meritorious causes of action in which a money judgment might have been recovered years ago should be thus allowed to slumber. The actions for accidents begun in 1905 could also have been tried long before now had planniffs, attorneys been reasonably had plaintiffs' attorneys been reasonably diligent. The State courts have several parts devoted to the trial of actions of this sort and certainly are not in the habit of refusing a plaintiff the right to try his cause promptly because of any dilatory excuse on the part of a defendant corporation."

New United States Rubber Notes.

The First National Bank and Blair & Co. are bringing out \$8,000,000 5 per cent. eighteen mouth notes of the United States Rubber Company. The notes will be issued to retire the same amount of 5 per cent. notes maturing March 15. The company has \$3,000,000 cash on hand and quick assets in excess of \$18,700,000, but the directors considered it extraphly in view of the it advisable, in view of the pressed business conditions, not the amount of notes outstanding. notes will be offered to investors a 7 per cent. basis. With them marantee that the company will them before any prior lien, that aintain quick assets of at least and run up no floating indebted-The notes are secured by \$12,000,000 of subsidiary companies, the same y as that behind the notes they are

Court Can't Review What Costa Rica Did. hadge Hough of the United States Cirholds that the American Banana by cannot recover damages against the Fruit Company for the seizure of Fruit Company for the seizur pending case as the only basis of chings for a penalty under the Sher-aw the allegation that the defendant mon carrier discriminated against

GOSSIP OF WALL STREET.

"Too much Washington," said a prominent broker at noon yesterday, "that is the trouble with the market. Nearly all the talk is of what Washington has done, is doing or means to do. I have just looked through the news bulletins of one of the Wall Street news agencies and I find that of ten desputches from out of town points eight have had their origin in Washington. The proportion may not always run as high as this, but my observation convinces me that we are obliged to take altogether too much of the news that affects our business from the capital city. Certain people prominent at Washington seem to be strongly opposed to combination and concentration in business, and yet they are in great measure responsible for the concentration at a single point of most of the news that affects the markets and through these exerta an influence over the whole financial and commercial fabric of the country. A monopoly of stock market news is some

About the middle of September, 1903, Union Pacific after a rise from the lowest point of the year settled down to the level of about 70 and remained there for weeks. No news, however good, could get the price above 72 or 73 and none could put it below about 69. The stock always looked heavy and the seiling at all times appeared to be good. The traders made many efforts to break the price, but always failed, and if they turned round and tried to put it up they met with equally littleuccess. Not until the following December did the price move from the established level. and then it advanced 10 points, really marking the beginning of the great rise that culminated three years later, when the stock sold at nearly double its face value. It is evident now in the light of the events of the last three years that when the stock appeared to be weak in the neighborhood of 70 accumulation of it must have been conducted on a large scale, and there are a few a very few traders who suspect that a similar operation is in

According to an apparently well founded report certificates of Union Pacific have recently been delivered in the names of dum-mies supposed to represent a prominent capitalist formerly a director and always regarded as one of the largest holders of the stocks of the Union Pacific Railroad. Those who have seen the certificates are at a loss for an explanation, and while most of them argue that the deliveries indicate that the market is going down a few-with recollections of similar occurrences in the past - take the view that the selling was probably done long ago and that the disclosure of its source mplies, if rightly interpreted, that no more iquidation is to be apprehended from that

Next to Washington, Union Pacific forms the subject of most of the traders' discussions and appears to be the cause of about as much irritation. The majority of the trading element complain of the action of the stock, asserting with tiresome monotony that it keeps going down all the time." As a matter of fact the stock dropped to the equivalent of its present level more than three weeks ago and has been no lower since. On February 11 it sold at 113, dividend on, and the lowest point this week has been 110%, ex dividend substantially the same price. stock could have been bought at 113 three weeks ago and carried since on a two point

The fact that nearly every member of the trading fraternity says he cannot understand the strength in United States Steel does not necessarily imply that there is anything wrong with the market position of the stock. Had the traders been able to understand the strength of this security probably they would not have sold it short to the extent to which they are still short of it.

Among the bulls on Amalgamated Copper little uneasiness was expressed over the reported decline in the price of the metal, the ground being taken that the easier conditions in the metal quotations resulted from selling by speculators who feared that the reopening of the mines would spoil the market for what they had to sell. It was expected, the bulls on the stock say, that the resump tion of active operations at Butte would have just that effect temporarily and that in the stock too there would be realizing on the publication of the news. Both these contingencies and the reduction of the dividend on Calumet and Hecla were, it is asserted, fully considered when the upward movement in Amalga mated was undertaken

Repeated failure of their attempts to depress the market is beginning to tell on the nerves of the bears. They have not reduced the tone of their pessimism—on the contrary they have become desperate in their predictions of calamitous occurences. As one broker says: "They have been firing off their heavy guns and wasting their ammunition without even being sure whether they are beleaguered by a real substantial force or by a phantom. In fact is it the doubt which they have on this point that threatens them with demoralization. They feel that there is danger in the air but do not know what it how to combat it.

Two rumors that were hardly calculated to add to the comfort of the bears were circulated during the afternoon. One of these was to the effect that the Knickerbocker Trust Company would reopen in the near future and the other asserted that the Hebpurn bili to restrain speculation would be withdrawn. The bears made no effort to combat the first of these stories, but in regard to the latter they said that what was intended by those responsible for the bill was a reduction of the proposed tax on transfers of stock from \$50 to \$2 on each 100 shares of a par value of \$100. Even the latter rate would, of course, seri-ously restrict speculation and the bears who knew that the measure in its initial form had no chance of ever becoming law tried to make it helpful to their position by asserting that with a modification it would still go on the statute books of the United States.

A broker of long experience on the Stock Exchange says he has never yet been able to determine where speculation ends and investment begins. "I know," he said, "that when a railroad makes an issue of, say, \$30,-000,000 of new securities and only \$2,000,000 are sold at the public offering, making it necessary to place the rest with a syndicate, the buying of the small amount is investment and the buying by the syndicate is speculation. I know, too, that an insurance com-pany every time it writes a life policy is speculating on something that is about as uncer-tain as anything could well be—the duration of human life; yet I know that life insurance is one of the safest businesses in the world because stability is given to it by the extent of the speculation. I do not know, but I think that the safety of banking business is insured by the stability given to collateral by the extent of speculation in the stock markets and I am more willing to remain in doubt on the point than to see any experiments tried that contain dangerous possibilities."

FINANCIAL NOTES.

The directors of the Columbia Trust Company have elected as president Willard V. King, vice-president of the New York Trust Company, to succeed Robert S. Bradley. Mr. Bradley remains on the directorate.

The directors of the Barney & Smith Car Company have passed the quarterly dividend on the common stock. The company has been paying at the rate of 4 per cent. anually since September, 1908. The regular quarterly dividend of 2 per cent, was declared on the preferred stock.

The governors of the Consolidated Stock Exchange yesterday passed resolutions of regret on the death of Rudolph von Huben, secretary of the exchange for twenty-two years

YUCATAN BANKS COMBINE.

Deal to Establish Sixteen Million Concern Endorsed by Stockholders.

MEXICO CITY, March 4.—The stockholders of the Mercantile Bank of Yucatan have accepted the proposition to merge that institution with the Banco Yucateco. neutution with the Banco Yucateco. The new company being organized with a capi-tal stock of \$16,500,000 to operate the com-bined concern will be called the Penin-sular Bank of Mexico. It is located at

ORIENTAL PLAN

SO THAT IT KEEPS DOWN THE EXPENSE TO STOCKHOLDERS,

But the Essential Features, Including the

Payment of Depositors in Full at Once.

Are Not to Be Altered-Chances Appear

to Be Pretty Good for an Agreement A modified form of the agreement between the Oriental Bank directors and the Metropolitan Trust Company will be submitted to the Attorney-General to-day for his approval. It is understood that the depositors' committee, through its counsel, Samuel Untermyer and David McClure. took a hand vesterday and that as a result an effort will be made to meet some of the Attorney-General's objections to the original

A long conference was held between lawyers representing the depositors and S. S. Menken and C. K. Beekman of counsel to the Oriental directors, and afterward word was sent to the Attorney-General that the modified proposition would be laid before him by noon to-day. The order directing the Attorney-General to show cause why the receivership should not be vacated is returnable to-day before Justice O'Gorman, but it is likely that an extension of time will be sought by both parties.

The modified agreement, it is understood, will provide in certain terms for the immediate payment of the depositors in full by the Metropolitan Trust Company. There will probably be some provision for the setting aside of the necessary amount by the trust company, but not necessarily in some other institution, as the Attorney-General has suggested. Mr. Jackson reiterated yesterday his willingness to ask the Court to vacate the receivership if the full amount owing to the depositors is put up by the trust com-

pany in some other institution. There is reason to believe, however, that the Metropolitan Trust Company will not accede to this proposition of putting the money in another institution. Under the original plan the trust company expected that many of the Oriental's depositors would transfer their accounts to the trust company and thus that the settlement of the accounts would be more or less a bookkeeping transaction. With the full amount of the deposits in another institution this expectation might be interfered with. One of Mr. Jackson's receivers is another trust compa ny.

Under the modified plan the Metropolitan Under the modified plan the Metropolitan will still receive a commission of \$200,000 besides 6 per cent. interest on all moneys advanced. The amount which may be expended for counsel fees, salaries and clerk hire will, however, be limited. It is likely also that Mr. Jackson's objection to the absolute power of the liquidating commit-

tee under the first agreement will be met. The firm of Philbin, Beekman & Menken issued a formal statement yesterday in reply to the Attorney-General's broadside of Tuesday night. The statement declares that if the Attorney-General insists on throwing the bank into the hands of permanent receivers there will be a great loss to the East Side depositors at the Bowery

branch.

"Thousands and thousands of dollars," says the statement, "will be lost to poor shopkeepers and working people on the East Side, who would be obliged to go to loan sharps and get from them only 30 or 40 per cent. of their deposits.

"The Attorney-General's duty is solely to protect the depositors and other creditors.

There is no, a single suggestion in his state-

There is no. a single sugges ion in his state ment that this end will not be accomplished but he merely attempts to befog the issue by making baseless charges that the expense that would necessarily be involved are extraordinary.

"Linder the plan there will be no expense."

"Under the plan there will be no expens to the depositors, directly or indirectly The matter of expenses, therefore, concern the stockholders only and has been dul passed upon by 70 per cent, of said stock-holders and approved by them. If the arrangement with the Metropolitan Trust Company is carried out the stockholder-will receive, it is expected, at least 150 for their stock. The directors and stockholderhad for their main purpose the immediate payment of the depositors, as they are fully appreciative of the duty owed by their to the

COPPER DIVIDENDS CUT

Calumet and Hecla Pays \$5 Instead of \$10 This Quarter.

The directors of the Calumet and Hecla Mining Company made another reduction yesterday in the company's quarterly dividend-this time from \$10 to \$5. The news came as a surprise and Calumet sold down to 590 on the Boston Stock Exchange, a net loss for the day of 60 points. The quarterly dividend three months ago was \$10; six months ago it was \$15, and the two preceding disbursements were made at the rate of \$20 a share.

The reduction was made by the directors it is said, as a conservative step in view of the unsettled condition of the copper market and the low price of copper. The company has very little copper on hand, it is understood, but has not been in the market with its product since the price of the metal went below 13 cents. A director said:
"The reduction in our dividend to-day

was purely a matter of conservatism. We have very little copper on hand, and yet the sale of it is slow. I do not care to predict sale of it is slow. I do not care to predict what the future course of metal prices is to be, but I am certain of one thing, and that is that copper cannot be produced in this country in sufficient quantities at 13 cents a pound to satisfy the demand."

Another company to reduce its dividend yesterday was the Wolverine Mining Company. The directors declared a quarterly dividend of \$5 a share, as compared with \$7.50 the preceding quarter and \$10 a year ago.

MISCELLANEOUS MARKETS.

Coffee Dull-Provisions Easier.

Trading in coffee came almost to a stand-Total transactions of 1,500 bags show that. Needless to say, too, the market lacked features of interest. The European markets showed trifling changes and no advices were received from Brazil owing to a holiday. Some months wound up a shade higher here owing to an absence of offerings. The spot market was steady. The warehouse delivmarket was steady. The warehouse deliveries were 19,087 bags, against 14,554 on the previous day and 15,307 last year.

Spot coffee steady. Rio No. 7, 84c. Futures closed unchanged to 5 points higher and dull. Sales, 1,500 bags. Havre was unchanged. Hamburg, 4 pfg. lower to 4, higher. Holiday in Brazil. Prices as follows:

Open High Low. Class.

Open- High- Low- Clos- Prev. ing. est. est. ing. Close. 5 90 5 90 5 90 5 85 5 86 6 10 6 15 6 10 6 10 6 05 September 6.10 6.16 6.10 6.00 December 6.20 6.10 6.20 6.20 Becember 6.20 6.20 6.10 6.20 6.20 Provisions.—Lard quiet; prime Western, 38: refined continent, 38.15; South American, 38.75. Pork quiet; mess, 313.50-#34. Tailow steady; city, 5\(\frac{1}{2}\)c. Butter—Creamery, extras, 30c. Cheese—State, f. c., small, colored or white, fancy, 15\(\frac{1}{2}\)c.; large, colored, 15\(\frac{1}{2}\)c.; large, colored, 15\(\frac{1}{2}\)c.; large, colored, 15\(\frac{1}{2}\)c.; large, colored, 15\(\frac{1}{2}\)c.; large, colored by one of the packing interests, stiffening the entire conditions. Lard was supported by one of the packing interests, stiffening the entire list for a time, but the improvement brought increased offerings from packers which closed the market lower. The hog movement keeps heavy and this means further additions to the already heavy stocks. Prices as follows:

Open—High-Low-Clos-Pres.

Open- High- Low- Clos- Pret. sq., est. est. tng. Close-7.75 7.80 7.70 7.70 7.80 8.004 8.0212 8.1212 8.1212 8.2212 Maya 7.75
July 8.00
September 8.15
Ribs: Ribs: 6.70-67)½ 6.75½ 6.80½ 6.82½ 6.75½
May. 6.70-67)½ 6.75½ 6.80½ 6.82½ 7.06
September. 7.02 7.02½ 6.92½ 6.92½ 7.06
September. 7.13 7.30
May. 11.90 11.97½ 11.80 11.82½ 12.06
July. 12.30-25 12.35 12.17½ 12.17½ 12.35
SUGAR.—Raw firmer. Centrifugal 96 test.
3½c.: museovados, 39 test, 3½c. Refined was firm.
Naval Stores.—Spirits of turpentine, 53½c.
Common to good strained rosin, \$3.60.

ASSETS ARE APPLES. Creditors of a Poughkeepsie Concern Put

It Into Bankruptey.

creditors' petition in bankruptcy has been flied against the W: H. Hart Company, wholesale apple dealers and exporters, at Poughkeepsie. It is said that the company purchased \$150,000 worth of apples last fall from farmers, only part of which were paid The company was shipping them at rate of 4,000 to 5,000 barrels a day in October, when the panic came and there October, when the panic came and there was a slump in the apple market. Judge Holt appointed Robert Wilkinson receiver, bond \$5,000, and authorized him to continue business, twenty days. The assets consist almost entirely of apples, estimated at \$10,000. The company has a large quantity of apples stored in this city and in Southampton, England. Large advances have been made on the apples. The company has notes out for many thousand dollars payable at the Merchants National Bank in Poughkeepsie. These notes are falling due Poughkeepsie. These notes are falling due daily and many creditors are pressing for

THE COTTON MARKET. Reaction After Early Rise-Liverpool

Unexpectedly Strong-Bulls Take Profits. For a time at least shorts in March and May were evidently nervous and prices advanced early in spite of apparent realizing by some of the leading bulls. The speculation, too continued quiet and trade apparently as slow as ever, at all events on this side of the water with mills in New York State running in some cases only four days a week, to say nothing of the short time in New England and in parts of the South. But Liverpool was stronger than most people had expected and its spot sales were liberal, while Manchester was a bit of a firebrand among those bear ishly inclined. It sent favorable reports about its trade. Cloths are in better de mand there. Then, too, there was a rumo that the National Ginners report on the ginning up to March 1 put it at only 10,800,000 That encouraged believers in higher prices in putting the total crop at very low figures something below 11,500,000 bales anyhow. The receipts continued light, spo-

Movement at thirteen principal interior towns:

day. Week. 14,881 24,845 7,015,915

Estimated recei	DIR:				
	-		La		Last
***		dau.		ek.	Year
Houston				319	6,15
Galveston				265	12,26
New Orleans	3,00	30-4,500	5,	822	4.95
Port exports, 3	.888 h	ales:	since	Septe	mbe
1, 5,893,428, agains					· · · · · · · · · · · · · · · · · · ·
Futures closed					lower
and barely steady					
bales. Prices as			CCI BO	ice, 2	00,00
			*	w/ 400 m	
		High-	Low-	Clos-	
49	ing.	est.	est.	ing.	Close
March		10.77	10.64	10.65	10.6
May		10.93	10.78	10.82	10.7
July		10.70	10.55	10.57	
October	10.08	10.12	10.01	10.02	10.0
December	10.11	10.11	10.11	10.08	10 0
New Orleans fut	штен				
		High-	Low-	Clos-	Deen
	ing.	est.	est.		Close
March		10.92	10.76		
May		10.92	10.71	10.71	10.8
July		10.89	10.67	10.67	10.8
		****	*****		
In Liverpool sp					
Middling, 6.11d.					
	dvan	ced 3	to to	6 pc	ints.
Prices follow:					

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises.6:24 Sun sets.....5:33 Moon sets....9:22 BIGH WATER THIS DAY, Sandy Hook...9:33 Gov.Island.10:05 Hell Gate....11:58

Arrived -WEDNESDAY, March 4. Arrived—WEDNESDAT, March 4.

S Oceanic, Southampton, Feb. 26.

S Slavonia, Naples, Feb. 19.

S Seyditz, Bremen, Feb. 22.

S C. F. Tietgen, Copenhagen, Feb. 20.

Eugenia, Trieste, Feb. 11.

Florida, Genoa, Feb. 10.

Mora, Huelva, Feb. 15.

S Casilda, Rosario, Jan. 1.

S Daihanna, Callao, Nov. 22.

Madeirense, Maranhense, Jan. 30.

Prinz Sigismund, Port Antonio, Feb. 28.

Sibiria, Fortune Island, Feb. 28.

Gutrune, Barbadov, Feb. 3.

Montevideo, Vera Uruz, Feb. 25.

Poliux, Port Padre, Feb. 28.

Filmrette, Norfolk, March 3.

El Sigio, Galveston, Feb. 37. Sa Finreite, Norfolk, March 3, Sa El Siglo, Galveston, Feb. 27, Sa Arapahoe, Jacksonville, March 1, Sa Crown Prince, Savannah, March 1, Sa Rio Grande, Brunswick, March 1, Sa Hemilton, Norfolk, March 3, Sa Delaware, Philadelphia, March 3, Sa Massachusetts, Boston, March 3,

ARRIVED OUT. Ss Hellig Olay, at Copenhagen from New York. Sa Europa, at Genoa from New York. Ss Perugia, at Gibraltar from New York.

SAILED PROM PORKIGN PORTS. Ss Oceanic, from Southampton for New York Ss Kronprinzessin Cecille, from Cherbourg New York

	AN INCOME.		
ı	OUTGOING BYEA	MBRIPS.	
٦	Sail To-da		
1		Mails	Vesseis
1		Close.	Sail.
1	La Savoie, Havre	7 00 A M	10 00 A M
1	*United States, Copenhagen	9 30 A M	12900 M
١	Ceitic, Liverpool	574571745	12 00 M
1	Homer, Argentina	7 30 A M	10 00 A M
1	Esperanza, Havana	9 30 A M	12 00 M
1	Benedict, Para	12 00 M	300 P M
4	Tjomo, Progreso. City of Columbus, Savannah. Apache, Jacksonville.	*********	300 P M
1	Apache Jacksonville	*********	3 00 P M
j	Hamilton, Norfolk	*******	3 00 P M
1	*Parcels post mall only.	*******	2 00 L W
í	Sail To-more	towe.	4 - 77
ı			9 00 P W
1	Vigilancia, Nassau	4 00 A M	3 00 P M 7 00 A M
-	Manzanillo, Guantanamo	* 00 A M	3 00 P M
ı	Rio Grande, Brunswick.		12 00 M
1	Jefferson, Noriolk		3 00 P M
1	Sail Saturday, M		
1	Mauretania, Liverpool	5 30 A M	0.00 4 14
i	Amerika, Hamburg	6 00 A M	9 00 A M
	Philadelphia, Southampton	6 30 A M	10 00 A M
	Republic, Azores	10 00 A M	12 00 M
	Caledonia, Glasgow		12 00 M
	Friedrich der Grosse, Naples.		11 00 A M
Н	Mesaba, London		9 00 A M
	Kroonland, Antwerp. Principe di Piemonte, Naples.		11 00 A M
	Principe di Piemonte, Naples.	E242*1*11	.272271723
1	Bermudian, Bermuda		10 00 A M
	Zulia, Curaçoa	8 80 A M	12 00 M
	Coamo, San Juan	9 00 A M	12 00 M 1 00 P M
	Saratoga, Havana Prinz Sigismund, Colombia	11 00 A M	2 00 P M
j	Finance, Colon	11 m 7 W	3 00 P M
	Sibiria, Fortune Island	11 30 A M	2 00 P M
	Sibiria, Fortune Island Oroya, Jamaica	12 30 P M	3 00 P M
	Hylas, Argentina. City of Savannah, Savannah .	12 00 M	3 00 P M
1	City of Savannah, Savannah .		3 00 P M
1	Arapahoe, Jacksonville	*******	3 00 P M
1	Denver, Galveston		12 00 M
1	Princess Anne, Norfolk	********	3 00 P M
	INCOMING STRAI	400100	
i	Due To-da		
1	Due 10-ua	y.	
١	SicillaAlgle VictorianLive	ers.	Feb. 23
1	ManchuriaCard	rpoo1	Feb. 23
4	Turkistan	algar	Feb. 19
i	AptiliesNew	Orleans	Feb . 29
1	Friegrich der Grosse Gibr	altar	Feb. 24
1	Exeter CitySwa	nsea	Feb. 19
1	CherokeeTurk	s Island	Feb. 29
1	Bermudian Hern	muda	Mar 9
ı	SavanTrin	idad	Feb. 20
1	OroyaKing	ston	Feb. 29
J	Due To-more	row.	

Due Saturday, March 7.

Altai... City of Savannah El Valle....

La Provence.

By Marconi Wireless. Sa La Provence, for New York, was east of Cape Race at 11:29 A. M. yesterday.

To the Stockholders and Policyholders of the New York Mortgage and Security Company.

The following is the balance sheet of the Company at the close of business, February 29. 1908, being the termination of its fiscal year:

ing the termination of its insear year.		
ASSETS.		
Cash	\$237,739.72)
State Deposit Fund	1,093.75	1.7
Bonds and Mortgages	1,183,411.60	
Collateral Loans	54,000.00	
Stock in other Companies	22,425.00	
Accounts Receivable	11,883.27	
Accrued Interest		\$1,732,652.65
LIABILITIES.		
Capital	\$1,000,000.00	
Surplus	500,000.00	

Undivided Profits.....

Special Deposits.....

Accrued Interest.....

The year just past has been the most prosperous in the history of the Company. Despite the financial panic, or perhaps in some measure because of it, the sales of guaranteed mortgages, even during the acute crisis of November and December, continued to be most satisfactory. The enormous losses sustained by investors in negotiable securities, when compared with the absolute immunity from loss enjoyed by purchasers of guaranteed mortgages, furnished an object lesson the import of which was generally appreciated by the investing public. Guaranteed mortgages have never been more popular than they are now and never has the justification for such popularity been so apparent. Not only has no investor ever lost a dollar, but the Company itself, out of a total investment of over forty-one millions of dollars in mortgages, has suffered no loss and owns no real estate acquired through foreclosure or otherwise. Such a record could never be paralleled by even the shrewdest investor in Wall Street securities, and the investing public, educated by their enormous losses of the past year, have not been slow to appreciate its significance.

81,678.45

1,265.01

149,709.19 \$1,732,652.65

The Company has now completed the sixth year of its existence. The following statement shows the results of the Company's business during each of these years:

YEAR ENDING MARCH IST.	GROSS EARNINGS.	EXPENSES.	NET.	OF DIVIDENDS.	ADDED TO SURPLUS.
1903	\$62,097.61	\$7,820.20	\$54,277.41	5%	\$26,841.94
1904)	101,209.37	11,879.81	89,329.56	5%	39,329.56
1905	132,856.01	12,848.58	120,007.43	5 1/2 %	65,007.43
1906	160,526.59	*29,163.39	131,363.20	7%	61,363.20
1907	171,466.75	24,480.01	146,986.74	8%	66,986.74
1908	192,999.27	30,431.76	162,567.51	10%	72,567.51
ncludes \$6.182.50 are	rears of taxes of previ	ous years			

of which \$10,000 due to change in dividend payments from semi-annually to quarte The amount of outstanding mortgages guaranteed by the Company on March 1st was \$16,216,603.38.

The proportion which the Company's capital and surplus bears to this amount is 9.8%. The European standard of reserve, established after more than a century of experience, is 5%, so that the protection which this Company offers to its policyholders is practically double that required by the conservative laws of continental Europe. Incidentally, it may be added that no important American company of this character can offer so large a proportion of capital and surplus to outstanding guarantees.

The chief advantages which the New York Mortgage and Security Company can offer to investors over those of other similar companies may be briefly summarized as follows:

1. The most liberal form of mortgage policy; 2. The largest guaranty fund in proportion to its outstanding liabilities;

3. Its unique record of having been the only large mortgage guaranty company which has never suffered a loss.

These advantages seem certain to insure a continuous growth in the Company's business and profits and a future as satisfactory to its stockholders as to its policyholders. Dated New York, March 2, 1908. Respectfully.

135 BROADWAY, N. Y.

EDGAR J. LEVEY, President.

TO THE HOLDERS OF 5% Equipment and Collateral GOLD BONDS, due 1917

Mexican Central Railway

Company, Ltd. Notice is hereby given that in conformity with the terms of the Agreement of Sale dated 1st April, 1897, between the Mexican Central Railway Company, Ltd., and the Old Colony Trust Company, Trustee, bonds bearing the following numbers.

701 702 712 717 719 as 356 448 560 698 719 have been drawn by lot for redemption by the undersigned in the presence of Ferdinand M Holmes. Notary Public, and that the same should be presented for payment, at par and accrued in terest, at the offices of either the Old Colony Trus Company, Boston, Massachusetts, the Manhatta Trust Company, New York, or Messrs, Glyn, Mills Currie & Company, 87 Lombard Street, London F. C., on or after 184 April, 1968, on which date in terest on said bonds will cease.

OLD COLONY TRUST CO., Trustee, WALLACE B. DONHAM, Vice President, by WALLACE B. LOUNTER Countersigned:
FERDINAND M. HOLMES, Notary Public London. March 3, 1908.

\$175,000 7% Cumulative Preferred Stock

Brooklyn Corporation at the par value of \$100 per share with a Bonus of 50% in Common Stock. Assets nearly 5 times Preferred Stock Issue Earnings for past year 3 times Preferred

Paying regular dividends. No Bonded Indebtedness.

Write for detailed information and prospectus SECURITIES SALES COMPANY

OFFICES TO LET FLOWER BUILDING NO. 49 BROADWAY DO NOT CLOSE A LEASE ELSEWHERE UNTIL YOU HAVE SEEN THE OFFICES IN THE HANDSOME MARBLE FRONT FLOWER BUILDING, ESPECIALLY AUTRANGED FOR STOCK EXCHANGE HOUSES, RENTS VERY MODERATE.

BRYAN L. KENNELLY, Agent, 156 B'way. The Metal Markets.

The only developments in the New York copper market yesterday were the reduction in quarterly dividends made by the Calumet and Hecla and Wolverine companies. Prices were weak and there were no sales in quantity. New York prices were:

Yesterday. Monday.

l	Copper, lake	1254@	124 @ 18
Į	Copper, electro		12749
1	Copper, castings	@1212	@12%
ı	Tin	29.25@30.25	28.50@30.0
l	Speiter		4.7000 4.7
ı	Lead	3.65@ 3.75	3.85@ 3.7
ı	In London spot cor		
1	than Tuesday at £56 were unchanged at £	128. 6d., a	nd future
į	tons of spot and 800		
I	was very strong and e		
1	£7 10s. to £136, and		
l	15s. to £133 5s. Les		
l	£13 12s, and spelter		
l	Iron warrants were		
l			
	standard foundry and	1 509. 90, 10	or middles

International and Great Northern Railroad Company

SECOND MORTGAGE BONDS.

Default having been made in the payment of the interest due March 1, 1908, at the request of holders of a large amount of the above bonds the undersigned have agreed to act as a Protective Committee and invite deposits of the bonds with TRIE FARMERS' LOAN AND TRUST COMPANY, No. 22 William Street, New York, subject to a Bondholders' Agreement on file with the depositary.

MARK T. COX, EDGAR L. MARSTON, JOHN W. HAMER,

TO THE HOLDERS OF International & Great Northern

SECUND MORTGAGE BONDS Default having been made in the interest due March 1st, 1908, the undersigned, representing a large number of bondholders, will be glad to re-ceive the names, with respective amounts, of other holders, for the purpose of mutual protection

THOMAS DENNY & CO. 30 Pine Street, New York City.

WANTED - A man of good business standing capable of interesting known investors in first-class mining securities. In replying give particulars stating references, 7 M, 39 New st.

I NEED \$45,000 CASH

to garry out high class real estate deal. Will pa fifteen per cent, for one year's use of money, an will give first lien on real estate double in value Principal, interest and title guaranteed by stron maneial institution. Call or address C. B. O. Room 82, 15 William St., New York city. ELECTIONS AND MEETINGS.

New York, January 23, 1903 ELECTION NOTICE,

St. Louis. From Mountain & Southern Railway Company.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis. Iron Mountain & Southern Railway Co. will be held at the general office of the Company, in the City of St. Louis. Missouri, on Tuesday, March 10th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Saturday, February 1, 1908, at twelve o'clock anon and will be reopened on Wednesday.

March 11, 1908, at ten o'clock A. M., St. Louis. Iron Mountain & Southern Railway Company.

By GEO, J. GOULD, President.

New York, January 23, 1908.

A. H. CALEF, Secretary.

New York, January 23, 1908.

ELECTION NOTICE.

The Missouri Pacific Railway Company.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Co. will be held at the general office of the Company. In the City of St. Louis, Missouri, on Tuesday, March 10th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The minual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Saturday, February 1, 1908, at twelve o'clock noon, and will be reopened on Wednesday, March 11, 1904, at ten o'clock A. M.

The Missouri Pacific Railway Company.

By GEO. J. GOULD, President.

NOTICE OF

ANNUAL STOCKHOLDERS' MEETING BETHLEHEM STEEL, CORPORATION.

The Annual Meeting of the Stockholders of the thickness Steel Corporation will be held at its ducinal office, No. 253 Broad street, Newark, N. J. 1 Tuesday, Abril 7th, 1908, at 12 o'clock Noon, for a purpose of on Tuesday, April 7th, 1908, at 12 o'clock Noon, for the purpose of 1. Electing three Directors to serve for a term of three years, and 2. Transacting such other business as may properly come before the said meeting.

The books for the transfer of shares of the Capital Stock of the Corporation will be closed at 3 o'clock P. M. on Thursday, March 12, 1908, and will be reopened at 9 o'clock A. M. on Wedneaday, April 8th, 1908.

B. H. JONES, Secretary, Dated, New York City, March 4th, 1908.

No. 110 First Street, Jersey City, N. J.

No. 110 First Street, Jersey City, N. J.

Notice is hereby given that the annual meeting of
the stockholders of The American Tobacco Company
and an election for Directors thereof will be held at
the office of the Company, at 110 First Street, Jersey
City, N. J., at eleven o'clock in the forenoon of
Wednesday, March 11th, 1908.

The Common Stock transfer books will be closed
from 12 M. February 15th, 1908, to 10 A. M. March
12th, 1908.

W. H. McAllerton. W. H. MCALISTER, Secretary.

DIVIDENDS AND INTEREST.

Office of Great Northern Iron Ore Properties
32 Nassau Street.

New York, February 15, 1908, 190

COPPER RANGE CONSOLIDATED COMPANY DIVIDEND NO. 17 At a meeting of the Board of Directors, held

this day, a quarterly dividend of \$1.00 per share-being Dividend No. 17, was declared payable on Wednesday, April 1st, 1908, to Stockholders of record at the close of business on March 7th, 1908.

The transfer books of the Company will be closed at the close of business on Saturday, March 7th, and reopened on Monday, March 16th, 1908, FREDERIC STANWOOD, Secretary Boston, February 29th, 1908.

Boston, February 29th, 1808.

AMERICAN CAR & FOUNDRY COMPANY.

PREFERRED CAPITAL STOCK—Dividend No. 38.

The Board of Directors has this day declared a dividend of one and three quarters per cent. (13%) on the Preferred Capital Stock of the Company, payable April 1, 1908, to stockholders of record at the close of business March 10, 1908, Transfer books will close March 10, 1908, and reopen March 20, 1908.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.

S. S. DE LANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANS.

New York, March 4, 1988.

COMMON CAPITAL STOCK Dividend No. 22.
The Board of Directors has this day declared a dividend of one per cent. (1%) on the Common Capital stock of the Company, payable April 1, 1998 to stockholders of record at the close of business March 10, 1998. Transfer books will close March 10, 1998. Transfer books will close March 10, 1998. Checks will be mailed by the Guaranty Trust Company of New York.

W. M. M. HAGER, Secretary.

S. S. DE LANO, Treasurer.

Twin City Rapid Transit Company.

New York, March 2d, 1908.

The Directors of this company have declared a quarterly dividend of one and three quarter per cent. on the Preferred Stock of the company payable on and after April 1st, 1908, to the stock holders of record at the close of business on Monday, March 16th, 1908, at the office of the Farmers Loan and Trust Company, 16-22 William Street.

New York City. Dividend checkagwill be matical to stockholders who have filed orders.

E. S. PATTEE, Secretary.

Rubber Goods Manufacturing Company.

36th Regular Quarterly Preferred Dividend.
The Directors have this day declared the thirty-sixth Regular Quarterly Dividend of One and Three-quarters Per Cent. (194%) on the Preferred shares, out of earnings payable March 16th. 1908. to all stockholders of record, at the close of business on the 7th day of March, 1908. Checks will be mailed to registered addresses. to registered addresses. New York, March 4(a., 1908. JOHN J. WATSON, JR., Treasurer.

AMERICAN CAN COMPANY A quarterly dividend of One and One-Quarter.

Per Cent. (1,4%) has been declared upon the Preferred Stock of this Company, payable on April 1st 1008, to Stockholders of record at the close of business, March 18th, 1908. The Preferred Stock transfer books will remain open. Checks will be mailed R. H. ISMON, Secretary, Dated, New York, March 2d, 1908.

THE AMERICAN TOBACCO COMPANY.
No. 111 Fifth Avenue, New York,
No. 112 Fifth Avenue, New York,
March 4th, 1908.
Notice is hereby given that the transfer books of
the registered six per cent. (6%) forty year gold
bonds of The American Tobacco Company will close
at twelve o'clock noon Saturday, March 14th, 1908
for the payment of interest thereon due April 1st,
1908, and reopen at 10 o'clock A. M., April 2d, 1808.
J. M. W. HICKS, Treasurer.

THE AMERICAN TOBACCO COMPANY.

No. 111 Fifth Avenue, New York.

March 4th, 1908.

A dividend of 15% has been declared upon the preferred stock of the American Tobacco Company, payable on April 1st, 1908, to stockholders of recopiate the close of business March 14th, 1908. Checks will be mailed.

J. M. W. BICKS, Treasurer.

J. M. W. HICKS, Treasurer. AMERICAN SNUFF COMPANY, March 4, 1908 AMERICAN SNUFF CONTRACT.

111 Fifth Avenue, New York, N. Y., March 4, 1908.

Dividends of one and one half per cent, on the
Preferred Stock and three per cent, on the Common
Stock of American Snuff Company were this day
declared, payable April 1, 1909, to stockholders of
record at the close of business March 14, 1908.

Checks will be malled.

E. D. CHRISTIAN, Seey, & Treas.